

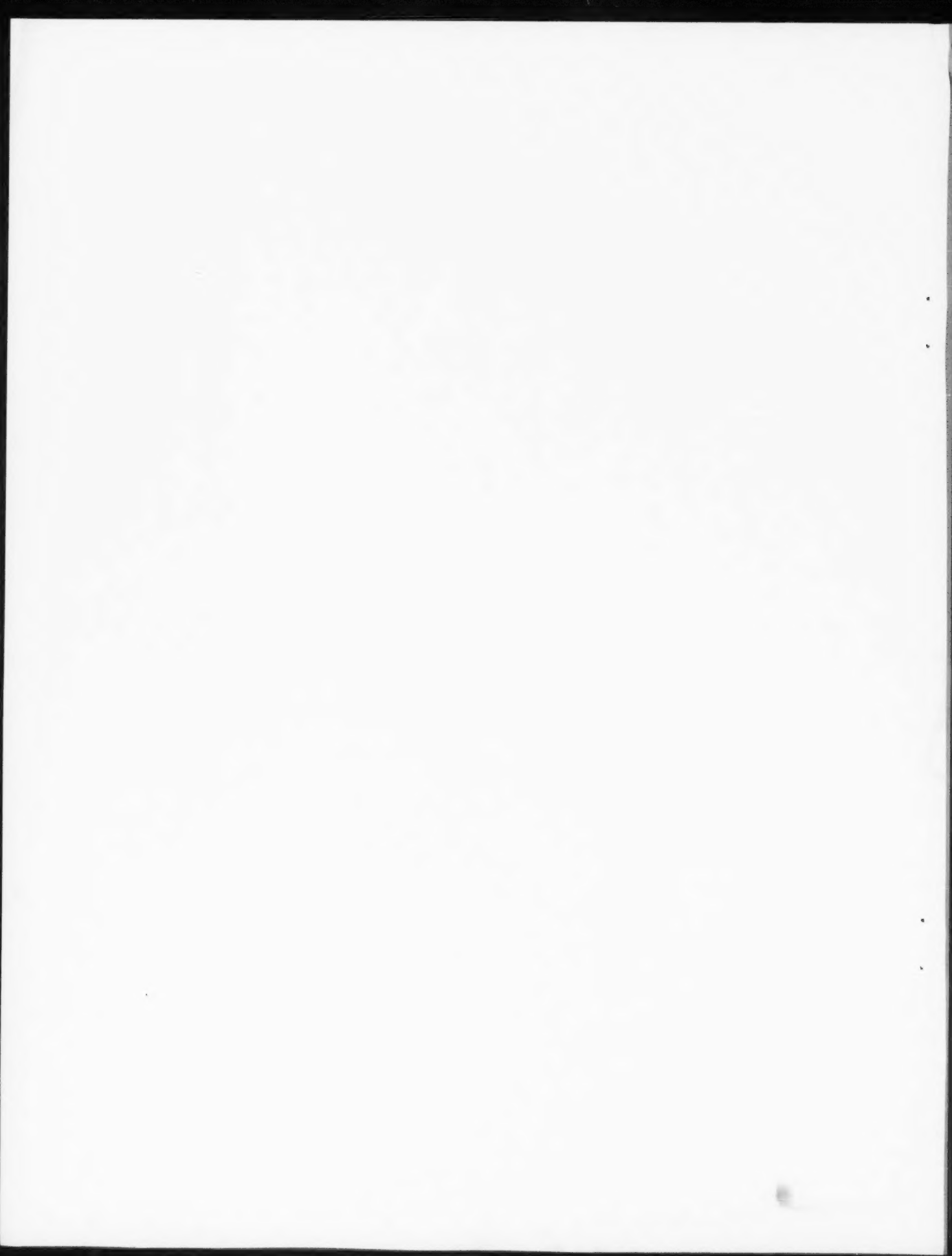
great plains
college

2011-2012

FINANCIAL STATEMENTS



Kindersley • Swift Current • Warman
Biggar • Gravelbourg • Maple Creek • Nekaneet • Outlook • Rosetown



Letter of Transmittal

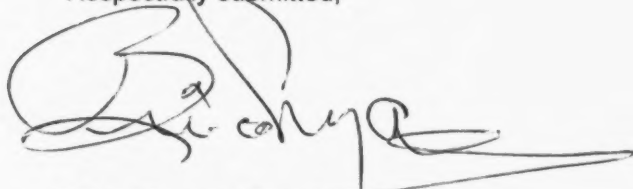
October 14, 2011

The Honourable Rob Norris
Advanced Education, Employment and Labour
Room 208, Legislative Building
2405 Legislative Drive
Regina SK S4S 0B3

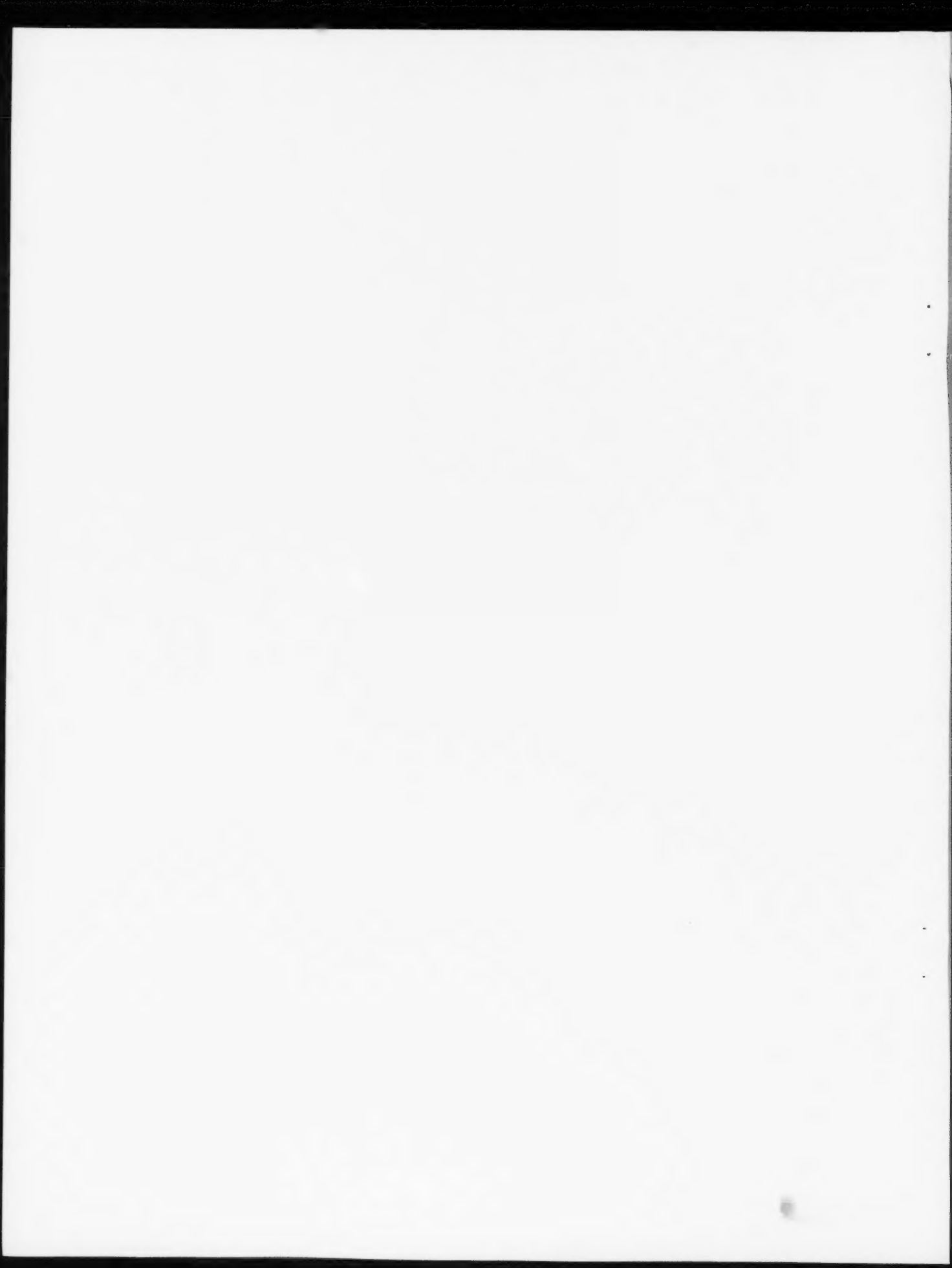
Dear Minister Norris:

On behalf of the board of directors of Great Plains College and in accordance with the provisions of *The Regional Colleges Act*, I am pleased to submit the audited financial statements of Great Plains College for the fiscal year ended June 30, 2011.

Respectfully submitted,

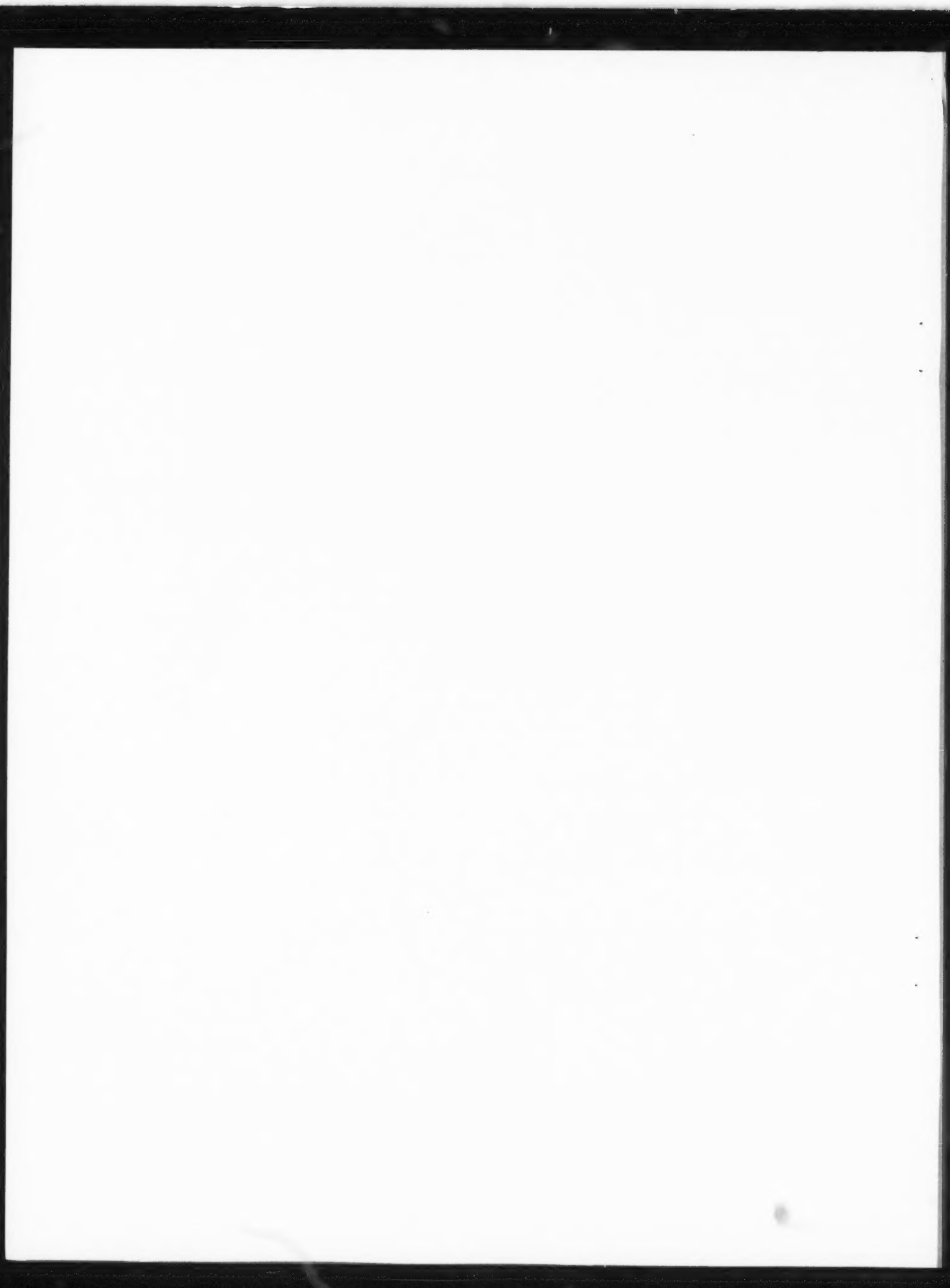
A handwritten signature in black ink, appearing to read 'Brian Shygera', with a long horizontal flourish extending to the right.

Brian Shygera, Board Chair
Great Plains College



GREAT PLAINS COLLEGE
FINANCIAL STATEMENTS

June 30, 2011





STARK & MARSH
CHARTERED ACCOUNTANTS, LLP

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Great Plains College:

We have audited the accompanying financial statements of Great Plains College, which comprise the statement of financial position as at June 30, 2011, and the statement of operations and changes in net assets and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with pre-changeover accounting standards for not for profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the organization's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Great Plains College as at June 30, 2011, and its financial performance and its cash flows for the year then ended in accordance with pre-changeover accounting standards for not for profit organizations.

Chartered Accountants, LLP

Swift Current, Saskatchewan
September 26, 2011



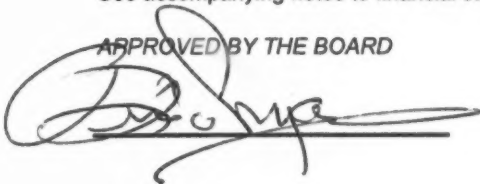
Great Plains College
Statement of Financial Position
as at June 30, 2011

Statement 1

	2011				2010
	Operating Fund	Capital Fund	Scholarship Fund	Total	Total
Assets					
Current Assets					
Cash	\$ 1,226,469	\$ 642,856	\$ 123,235	\$ 1,992,560	\$ 11,317,180
Short-term investments	817,894	-	-	817,894	808,165
Accounts receivable (note 3)	566,823	-	-	566,823	959,957
Inventory	52,504	-	-	52,504	71,739
Prepaid expenses	162,292	-	-	162,292	73,511
	<u>2,825,982</u>	<u>642,856</u>	<u>123,235</u>	<u>3,592,074</u>	<u>13,230,554</u>
Non-current Assets					
Capital assets (note 4)	-	16,702,891	-	16,702,891	8,404,730
Prepaid lease payment (note 8)	63,000	-	-	63,000	76,500
	<u>63,000</u>	<u>16,702,891</u>	<u>-</u>	<u>16,765,891</u>	<u>8,481,230</u>
	<u>\$ 2,888,982</u>	<u>\$ 17,345,747</u>	<u>\$ 123,235</u>	<u>\$ 20,357,965</u>	<u>\$ 21,711,784</u>
Liabilities					
Current Liabilities					
Accrued salaries and benefits	\$ 320,958	\$ -	\$ -	\$ 320,958	\$ 379,507
Accounts payable and accrued liabilities (note 5)	938,762	-	-	938,762	1,984,486
Unearned revenue (note 6)	785,020	-	-	785,020	605,615
	<u>2,044,740</u>	<u>-</u>	<u>-</u>	<u>2,044,740</u>	<u>2,969,608</u>
Net Assets					
Invested in capital assets	-	16,702,891	-	16,702,891	8,404,730
Externally restricted (note 7)	-	642,856	123,235	766,091	8,649,017
Internally restricted (note 7)	437,510	-	-	437,510	1,291,000
Unrestricted	406,732	-	-	406,732	397,429
	<u>844,242</u>	<u>17,345,747</u>	<u>123,235</u>	<u>18,313,225</u>	<u>18,742,176</u>
	<u>\$ 2,888,982</u>	<u>\$ 17,345,747</u>	<u>\$ 123,235</u>	<u>\$ 20,357,965</u>	<u>\$ 21,711,784</u>

See accompanying notes to financial statements.

APPROVED BY THE BOARD



GREAT PLAINS COLLEGE
Statement of Operations
for the year ended June 30, 2011

Statement 2

	Operating Fund			Capital Fund			Scholarship Fund			Totals		
	(Note 9) 2011 Budget	2011	2010	(Note 9) 2011 Budget	2011	2010	2011 Budget	2011	2010	(Note 9) 2011 Budget	2011	2010
Revenues (Schedule 1)												
Provincial Government	\$ 6,777,049	\$ 7,501,665	\$8,414,009	\$ 162,400	\$ 124,129	\$ 77,760	\$ 50,000	\$ 82,774	\$ 50,700	\$ 6,989,449	\$ 7,708,568	\$ 8,542,469
Federal Government	-	95,135	113,387	-	-	-	-	-	-	-	95,135	113,387
Other revenue	2,152,585	2,587,578	2,234,196	50,000	97,050	110,741	100,000	89,210	101,771	2,302,585	2,773,837	2,446,708
	<u>8,929,634</u>	<u>10,184,378</u>	<u>10,761,592</u>	<u>212,400</u>	<u>221,178</u>	<u>188,501</u>	<u>150,000</u>	<u>171,984</u>	<u>152,471</u>	<u>9,292,034</u>	<u>10,577,540</u>	<u>11,102,564</u>
Expenses (Schedule 2)												
Agency contracts	1,174,682	1,386,779	1,383,746	-	-	-	-	-	-	1,174,682	1,386,779	1,383,746
Amortization	-	-	-	1,047,392	619,797	651,692	-	-	-	1,047,392	619,797	651,692
Equipment	168,200	232,412	180,552	-	-	-	-	-	-	168,200	232,412	180,552
Facilities	490,288	561,924	658,445	-	-	-	-	-	-	490,288	561,924	658,445
Information technology	160,058	70,947	117,491	-	-	-	-	-	-	160,058	70,947	117,491
Operating (Schedule 3)	1,296,889	1,578,809	1,243,376	-	-	-	10,000	-	-	1,306,889	1,578,809	1,243,376
Personal services	5,530,103	6,367,373	6,461,560	-	-	-	-	-	-	5,530,103	6,367,373	6,461,560
Scholarships	-	-	-	-	-	-	155,000	188,450	104,150	155,000	188,450	104,150
	<u>8,820,220</u>	<u>10,198,244</u>	<u>10,045,170</u>	<u>1,047,392</u>	<u>619,797</u>	<u>651,692</u>	<u>165,000</u>	<u>188,450</u>	<u>104,150</u>	<u>10,032,612</u>	<u>11,006,491</u>	<u>10,801,012</u>
Excess (deficiency) of revenues over expenses	\$ 109,414	\$ (13,867)	\$ 716,422	\$ (834,992)	\$ (398,619)	\$ (463,191)	\$ (15,000)	\$ (16,466)	\$ 48,321	\$ (740,578)	\$ (428,951)	\$ 301,552

See accompanying notes to financial statements.

GREAT PLAINS COLLEGE
Statement of Changes in Net Assets
for the year ended June 30, 2011

Statement 3

	Capital Fund			Scholarship Fund		Operating Fund			Totals	
	Invested in Capital Assets	Externally Restricted	Internally Restricted	Externally Restricted	Internally Restricted	Externally Restricted	Internally Restricted	Unrestricted	2011	2010
Net assets, beginning of year	\$ 8,404,730	\$ 8,509,316	\$ -	\$ 139,701	\$ -	\$ -	\$ 1,291,000	\$ 397,429	18,742,176	\$ 18,440,624
Excess (deficiency) of revenues over expenses	(398,619)	-	-	(16,466)	-	-	-	(13,867)	(428,951)	301,552
Annual lease expense	-	-	-	-	-	-	(13,500)	13,500	-	-
Invested in capital assets	8,696,780	(8,696,780)	-	-	-	-	(839,990)	9,670	-	-
Interfund transfers	-	830,320	-	-	-	-	-	-	-	-
Net assets, end of year	<u>\$ 16,702,891</u>	<u>\$ 642,856</u>	<u>\$ -</u>	<u>\$ 123,235</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 437,510</u>	<u>\$ 406,732</u>	<u>\$ 18,313,225</u>	<u>\$ 18,742,176</u>
Restricted details (note 7)		Beginning Balance	To Restricted	From Restricted	Ending Balance					
<u>Externally restricted</u>										
Scholarships	\$ 139,701	-	-	16,466	\$ 123,235					
Swift Current Capital Project	8,509,316	830,320	-	8,696,780	642,856					
	<u>\$ 8,649,017</u>	<u>\$ 830,320</u>	<u>\$ -</u>	<u>\$ 8,713,246</u>	<u>\$ 766,091</u>					
<u>Internally restricted</u>										
Prepaid Operating Lease	\$ 90,000	\$ -	\$ -	\$ 13,500	76,500					
Welding Shop	225,000	-	-	225,000	-					
Wind Turbine Equipment	260,000	-	-	98,990	161,010					
Succession planning	55,000	-	-	30,000	25,000					
Building Maintenance	100,000	-	-	-	100,000					
Vehicle Replacement	75,000	-	-	-	75,000					
Campus Upgrades	300,000	-	-	300,000	-					
Program Development	186,000	-	-	186,000	-					
Total internally restricted - operating	<u>\$ 1,291,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 853,490</u>	<u>\$ 437,510</u>					
Unrestricted	<u>\$ 397,429</u>	<u>\$ 23,170</u>	<u>\$ -</u>	<u>\$ 13,867</u>	<u>\$ 406,732</u>					

See accompanying notes to financial statements.

GREAT PLAINS COLLEGE
Statement of Cash Flows
for the year ended June 30, 2011

Statement 4

	<u>2011</u>	<u>2010</u>
Cash flows from (used in) operating activities		
Excess (deficiency) of revenues over expenses	\$ (428,951)	\$ 301,552
Amortization of capital assets	619,797	651,692
Non-cash lease expense	<u>13,500</u>	<u>13,500</u>
	204,346	966,744
Changes in non-cash working capital		
(Increase) decrease in accounts receivable	393,134	51,521
(Increase) decrease in inventories	19,235	(21,274)
(Increase) decrease in prepaid expenses	(88,781)	(41,105)
Increase (decrease) in accrued salaries and benefits	(58,549)	56,425
Increase (decrease) in accounts payable and accrued liabilities	(1,045,724)	1,572,146
Increase in unearned revenue	<u>179,405</u>	<u>335,084</u>
Cash provided by operating activities	<u>(396,933)</u>	<u>2,919,540</u>
Cash flows from (used in) investing activities		
Purchase of capital assets	<u>(8,917,958)</u>	<u>(5,121,114)</u>
Cash used in investing activities	<u>(8,917,958)</u>	<u>(5,121,114)</u>
Net Increase (decrease) in cash	(9,314,891)	(2,201,574)
Cash, beginning of the year	<u>12,125,345</u>	<u>14,326,919</u>
Cash, end of the year	<u>\$ 2,810,454</u>	<u>\$ 12,125,345</u>

Cash is comprised of cash and short-term investments as shown in Statement 1.

See accompanying notes to the financial statements.

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

1. Purpose and Authority

Great Plains College was established by Saskatchewan Order-In-Council 465/2008 and 466/2008 dated June 27, 2008. It was created as a merger of Cypress Hills Regional College and Prairie West Regional College and included all liabilities and assets of the two former colleges as of July 1, 2008.

Great Plains College offers educational services and programs under the authority of Section 14 of *The Regional Colleges Act*. The College Board plays an integral part in strategic direction and management guidance.

The purpose of the College is to provide credit and non-credit classroom and vocational training to meet the needs of regional constituents and industry. Great Plains College is exempt from the payment of income tax.

2. Significant Accounting Policies

Pursuant to standards established by the Public Sector Accounting Board, the College is classified as a government not-for-profit organization. These financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to not-for-profit entities and include the following significant policies:

a) Fund Accounting

The accounts of the College are maintained in accordance with the principles of fund accounting. For accounting and reporting purposes, resources are classified into funds in accordance with specified activities or objectives:

i) Operating Fund

The operating fund accounts for the College's program delivery, service and administrative activities.

ii) Capital Fund

The capital fund reflects the net book value of all capital assets of the College. The capital fund also includes contributions, interest and donations designed for capital purposes by the contributor. Also included in the capital fund are the appropriations for future capital expenditures.

iii) Scholarship Fund

The scholarship fund accounts for all designated donations, grant and specifically allocated operating revenues for the purpose of awarding scholarships to students of the College.

b) Revenue Recognition

The College follows the restricted fund method of accounting for contributions. Restricted contributions related to general operations are recognized as revenue of the operating fund in the year in which the related expenses are incurred. Contributions restricted for capital assets are recognized as revenue of the capital fund when received or receivable.

Unrestricted operating contributions are recognized as revenue of the operating fund when received or receivable. Tuition and fee revenue is recognized as the course instruction is delivered. Revenue from contractual services is recognized as the service is delivered.

c) Capital Assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair market value at the date of contribution. Capital assets costing under the asset threshold are expensed in the current year.

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

2. Significant Accounting Policies c) Capital assets (continued)

Capital assets are amortized on a straight-line basis over their estimated useful lives as follows and amortization is reported as an expense in the capital fund:

Buildings	20 years
Office furniture	10 years
Office equipment	5 years
Machinery	5 years
Computer equipment	3 years
Leasehold improvements	Term of the lease
System development	5 years

d) Cash

Cash is represented by cash on hand and balances with banks.

e) Financial Instruments

Effective July 1, 2007, the College adopted the recommendations of the Canadian Institute of Chartered Accountants (CICA) Handbook Section 3855 - Financial Instruments - Recognition and Measurement. Under these new standards, all financial assets and financial liabilities must be identified and classified. This classification determines how each financial instrument is measured.

The College's financial instruments and their classification are as follows:

Financial Instrument	Classification
Cash	Held for trading
Short-term Investments	Held for trading
Accounts Receivable	Loans and receivables
Accrued salaries and benefits	Other liabilities
Accounts payable and accrued liabilities	Other liabilities

Held for trading financial assets and liabilities are measured at fair value. Changes in the fair value are recognized in the Statement of Operations and Changes in Net Assets. Loans and receivables and other financial liabilities are measured at amortized cost. Due to their short term nature, the amortized cost of these instruments approximates their fair value.

This change in accounting policy did not have a significant impact on the College's financial statements at the time of adoption.

The College has chosen to continue to apply the financial instruments disclosure requirements of the CICA handbook section 3681.

f) Use of estimates

These statements are prepared in accordance with Canadian generally accepted accounting principles. These principles require management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Differences are reflected in current operations when identified.

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

3. Accounts Receivable

Accounts receivable are composed of the following:

	<u>2011</u>	<u>2010</u>
Ministry of Advanced Education, Employment and Immigration	\$ 96,512	\$ 576,017
Association of Regional Colleges	75,290	55,586
Federal Government	37,358	16,195
Province of Saskatchewan - Other	36,695	20,724
MBA in Community Economic Development Program	34,367	65,000
Northern Alberta Institute of Technology	6,878	-
Regional Colleges	6,064	4,413
Saskatchewan Institute of Applied Science and Technology	5,175	9,153
Other	<u>268,484</u>	<u>212,869</u>
	<u>\$ 566,823</u>	<u>\$ 959,957</u>

4. Capital Assets

	<u>2011</u>			<u>2010</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 17,801,103	\$ 2,505,839	\$ 15,295,264	\$ 7,278,688
Land	168,550	-	168,550	168,550
Paving Lot	482,422	190,581	291,841	376,387
Leasehold Improvements	799,989	586,093	213,896	262,022
Office Furniture	462,495	293,268	169,227	100,199
Office Equipment	314,494	229,738	84,756	34,674
Computer Equipment	970,276	836,265	134,011	86,140
Machinery	455,886	316,871	139,015	98,070
Student Information System	276,686	70,355	206,331	-
	<u>\$ 21,731,901</u>	<u>\$ 5,029,010</u>	<u>\$ 16,702,891</u>	<u>\$ 8,404,730</u>

5. Accounts Payable and Accrued Liabilities

Accounts payable are composed of the following:

	<u>2011</u>	<u>2010</u>
Quorex Construction	\$ 463,642	\$ 1,691,694
Stantec Architecture	66,650	-
Grand & Toy	39,251	-
Province of Saskatchewan - other	35,230	44,914
Association of Regional Colleges	25,000	-
Saskatchewan Institute of Applied Science and Technology	15,615	1,496
Ministry of Advanced Education, Employment and Immigration	2,062	-
Regional Colleges	772	2,566
Federal Government	35	-
Other	<u>290,505</u>	<u>243,816</u>
	<u>\$ 938,762</u>	<u>\$ 1,984,486</u>

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

6. Unearned Revenue

Unearned revenue consists of transfers received to carry out specific activities in excess of the expenses incurred on those activities at the end of the fiscal year as follows:

	<u>2011</u>	<u>2010</u>
Ministry of Advanced Education, Employment and Immigration	\$ 772,016	\$ 523,715
Other Provincial	9,589	4,235
Other	3,415	77,665
	<u>\$ 785,020</u>	<u>\$ 605,615</u>

7. Restrictions on Net Assets

The Board of Directors of Great Plains College has placed restrictions on \$642,856 for the Swift Current capital project, \$437,510 for operating related initiatives and \$123,235 for scholarship donations (2010 - \$8,509,316 for the Swift Current capital project, \$1,291,000 for operating related initiatives and \$139,701 for scholarship donations) as detailed on Statement 3. These restricted amounts are not available for other purposes without the approval of the Board of Directors.

8. Invested in Prepaid Lease

The College entered into an agreement with Prairie Spirit School Division for the Warman facility in the high school. In March 2007, an initial lease payment of \$135,000 was paid to Prairie Spirit School Division. The agreement provides for a refund of a portion of the initial lease payment of \$135,000 should the college vacate the facility and its presence in the Town of Warman during the first ten years of the lease. The initial lease amount to be refunded is reduced at the rate of \$13,500 for each year the college occupies the facility to a maximum of ten years.

Future lease expense over the next five years is as follows:

2012	\$ 13,500
2013	13,500
2014	13,500
2015	13,500
2016 and thereafter	<u>22,500</u>
Future lease expense	76,500
Less current portion	<u>13,500</u>
Long-term portion	<u>\$ 63,000</u>

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

9. Budget Amounts

The budget amounts on these financial statements were prepared by Regional College management and approved by the Board on April 19, 2010. The Minister approved the budget on September 8, 2010.

10. Related Party Transactions

These financial statements include transactions with related parties. The College is related to all Saskatchewan Crown Agencies such as ministries, corporations, boards and commissions under the common control of the Government of Saskatchewan. Also, the College is related to non-Crown enterprises that the Government jointly controls or significantly influences.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms.

Expenses to (from) other related parties include:

	<u>2011</u>	<u>2010</u>
Saskatchewan Regional Colleges expenses	\$ 44,729	\$ 66,202
Saskatchewan Institute of Applied Science and Technology	651,092	679,538
Saskatchewan Municipal Employees' Pension Plan	284,090	250,329
Saskatchewan Crown Corporations	516,339	258,179
Saskatchewan Workers' Compensation Board	18,343	22,433
Regional Health Authorities	6,703	9,166
Saskatchewan School Divisions	78,515	60,781
	<u>\$ 1,599,811</u>	<u>\$ 1,346,627</u>

The College receives long distance telephone service between major centres from SaskTel, a related party, at reduced rates available to Government agencies.

Other transactions with related parties and amounts due to/from are described separately in the financial statements and the notes thereto.

GREAT PLAINS COLLEGE
Notes to the Financial Statements
for the year ended June 30, 2011

11. Financial Instruments

The College is exposed to credit risk from the potential non-payment of accounts receivable. The majority of the College's accounts receivable is from the Provincial and Federal government, therefore, credit risk is minimal.

12. Employee Future Benefits

Employees of the College participate in one of two pension plans. Teachers and other employees holding a teaching certificate participate in a defined benefit plan, the Teachers' Superannuation Plan (TSP), which is administered by the Teachers' Superannuation Commission. No matching contribution is made by the College nor does it have a financial obligation to the TSP. All other employees participate through the Municipal Employees Pension Plan (MEPP), which is a multi-employer defined benefit plan.

The last actuarial valuation of the MEPP indicated there was a surplus in the plan. The College's financial obligation to MEPP is limited to making required payments to match amounts contributed by employees for current services. Pension expense for 2011 was \$284,090 (2010 - \$250,329).

13. Contingent Liability

A union representing employees of an employer unrelated to the College has applied by Notice of Motion for an order quashing purported decisions of the Municipal Employees Pension Plan, relating to the application of actuarial surplus in the fund, as well as other relief. Several participating employers, including the College have been named. It is not possible to estimate the potential effect of the claim at this stage of the proceedings.

14. Future Accounting Policy

In September 2010, the Public Sector Accounting Board approved an amendment to the introduction to the Public Sector Accounting Handbook. Effective for fiscal years beginning on or after January 1, 2012, government not-for-profit organizations are directed to use either the public sector accounting standards or public sector accounting standards for government not-for-profit organizations. The College is currently assessing the appropriateness and potential impact of the change in accounting standards on its financial statements.

Schedule 1

Great Plains College
Schedule of Operating Fund Revenues by Function
As at June 30, 2011

	2011								(Note 9)	2010
	General		Skills Training		Basic Education		University	Services		2011 Budget
			Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel	
										Total
Provincial Government										
Ministry of Advanced Education, Employment and Immigration										
Admin Support	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Operating grant	4,569,957	-	-	-	-	-	-	-	-	4,569,957
Program payments	55,000	1,424,222	-	-	546,434	148,420	-	47,878	-	2,221,954
Contracts	-	-	-	-	-	-	-	-	-	-
Other	9,805	-	-	-	18,888	334,836	-	182,999	-	546,528
	4,634,762	1,424,222	-	-	565,322	483,256	-	230,877	-	6,669,733
Other Provincial	6,500	23,837	-	-	100,826	30,000	-	2,063	-	107,316
	4,641,262	1,448,059	-	-	666,148	513,256	-	232,940	-	6,777,049
Federal Government										
Contracts	-	-	-	-	-	80,297	-	14,838	-	-
	-	-	-	-	-	80,297	-	14,838	-	-
Other Revenue										
Admin Support	-	-	-	-	-	-	-	-	-	-
Contracts	16,315	158,790	18,690	-	162,074	500	-	-	-	210,205
Interest	20,391	-	-	-	-	-	-	-	-	10,000
Rents	47,218	-	-	-	-	-	-	-	-	22,478
Resale items	6,373	-	-	-	-	-	-	-	-	1,500
Tuitions	-	1,035,393	26,226	-	-	-	98,367	-	-	1,776,708
Other	158,838	60,775	-	-	6,390	10,819	38,258	124,141	-	131,696
	249,134	1,854,958	44,916	-	168,464	11,319	134,645	124,141	-	2,152,585
Total revenues	4,890,396	3,303,017	44,916	-	834,612	604,872	134,645	371,919	-	8,929,634
Total operating expenses (Schedule 2)	5,694,609	2,547,945	36,886	-	638,077	459,924	135,235	465,813	219,755	8,820,220
Excess (deficiency) of revenues over expenses	\$ (804,213)	\$ 755,072	\$ 8,030	\$ -	\$ 196,535	\$ 144,948	\$ (590)	\$ (93,894)	\$ (219,755)	\$ 109,414
										\$ 716,422

See accompanying notes to financial statements

Schedule 2

Great Plains College
Schedule of Operating Fund Expenses by Function
as at June 30, 2011

	2011								2011	2011 Estimates	2010
	General	Skills Training		Basic Education		University	Services		Total	Total	Total
		Credit	Non-credit	Credit	Non-credit	Credit	Learner Support	Counsel			
Agency contracts	\$ 26,372	\$ 1,202,313	\$ 10,954	\$ 2,990	\$ 17,099	\$ 114,316	\$ 12,735	\$ -	\$ 1,386,779	\$ 1,174,682	\$ 1,383,747
Equipment	192,025	20,658	-	567	-	-	18,835	327	232,412	168,200	180,552
Facilities	512,855	24,834	-	-	3,392	496	20,347	-	561,924	490,288	658,445
Information technology	66,028	53	-	-	244	-	4,147	475	70,947	160,058	117,491
Operating (Schedule 3)	1,229,427	125,181	2,459	27,536	86,374	11,584	93,650	2,598	1,578,809	1,296,889	1,243,376
Personal services	3,667,902	1,174,906	23,473	606,984	352,815	8,839	316,099	216,355	6,367,373	5,530,103	6,461,560
	<u>\$ 5,694,609</u>	<u>\$ 2,547,945</u>	<u>\$ 36,886</u>	<u>\$ 638,077</u>	<u>\$ 459,924</u>	<u>\$ 135,235</u>	<u>\$ 465,813</u>	<u>\$ 219,755</u>	<u>\$ 10,198,244</u>	<u>\$ 8,820,220</u>	<u>\$ 10,045,170</u>
		<u>\$ 2,584,831</u>		<u>\$ 1,098,001</u>			<u>\$ 685,568</u>				

See accompanying notes to financial statements

GREAT PLAINS COLLEGE
Schedule of Operating Expenses
as at June 30, 2011

Schedule 3

	Totals		
		(Note 9)	
	<u>2011</u>	<u>2011 Budget</u>	<u>2010</u>
Operating expenses			
Advertising	\$ 267,391	\$ 237,993	\$ 203,666
Association fees and dues	73,095	63,075	33,636
Bad debts	2,062	1,000	8,046
Financial services	21,314	20,000	28,119
In-service	171,040	128,965	95,997
Insurance	103,569	73,000	70,974
Materials and supplies	327,219	274,618	261,523
Postage, freight and courier	48,248	53,495	47,163
Printing and duplicating	41,534	47,035	42,262
Professional services	169,812	154,200	206,546
Resale items	-	-	-
Subscriptions	8,337	4,030	4,230
Telephone and fax	88,920	70,160	92,368
Travel	256,267	163,203	148,846
Other	-	6,115	-
	<u>\$1,578,809</u>	<u>\$1,296,889</u>	<u>\$1,243,376</u>

See accompanying notes to financial statements

great plains
college

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